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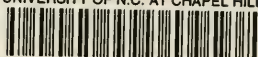
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PROCEEDINGS

OF

THE ANNUAL MEETING

OF THE

STOCKHOLDERS

OF THE

North Carolina Rail Road Company,

HELD IN

HILLSBOROUGH,

ON

Thursday and Friday, the 13th and 14th of July,

1854.

HILLSBOROUGH:

D. HEARTT & SON, PRINTERS,

1854.



Annual Meeting of Stockholders.

THE Stockholders of the North Carolina Railroad Company, in conformity with the provisions of their By-Laws, met at the Masonic Hall in Hillsborough, on Thursday the 13th of July, 1854.

On motion of the Hon. William A. Graham, the meeting was organized by calling the Hon. Calvin Graves to the chair.

On motion, Edwin A. Heartt and Thomas Webb were appointed Secretaries.

The Treasurer of the Company having reported informally that a majority of the shares held by private Stockholders, was represented in the meeting by more than one hundred individuals, in person or by proxy, on motion of William A. Graham, a committee, consisting of Messrs. J. H. Lindsey, George W. Mordecai, Daniel Coleman, and Francis Fries, was appointed, with the Secretary of the Company, to verify the proxies, and make report to this meeting.

On motion of Dr. Frederick J. Hill, the meeting took a recess to half past two o'clock.

AFTERNOON.

Mr. Mordecai, from the committee to verify proxies, made a partial report, stating that the committee had ascertained that a large majority of the stock owned by individuals was represented by more than one hundred individuals, in person or by proxy, but it would take the committee some time to complete their business: which report was received.

On motion of R. M. Saunders, the President of the Company was requested to submit any report which had been prepared for the information of the Stockholders. Whereupon the President, J. M. Morehead, submitted the following report, which was read, and on motion of Mr. Saunders, laid on the table:

R E P O R T

Of the President and Directors of the North Carolina Rail Road Company, to the Stockholders, at their fourth Annual Meeting, held in Hillsborough, the 13th of July, 1854.

To the Stockholders of the North Carolina Rail Road Company,

GENTLEMEN: Since the last Annual Meeting of your body at Salisbury, the works upon the Road have been in successful progress, and the following Report will show the condition of the works, and of the affairs of the Company.

FIRST DIVISION.

By the terms of the contract for the completion of this Division, entered into with Messrs. J. C. McRae & Co., the 1st of January, 1854, was the time limited for the delivery of the work. For reasons satisfactory to the Board, the time was extended to the 1st of April, 1854. It being apparent to the Board that the Road on that Division would not be finished by the time prescribed, and it being desirable to have the portion of it completed at an early day which extends from the eastern terminus of the Turn-out at Raleigh to the western end of the Division, the Board authorized the President to make arrangements with the Contractors to finish that part of the Division, a distance of about six miles; which he did in February last, upon the following terms: This Company are to furnish the materials for the superstructure, and to lay the track, and to be allowed the same price therefor that was to be allowed to the Contractors; and when the Contractors have completed the Road to Raleigh, they may turn over to this Company all the Sills, Rails, Spikes and Chains remaining in their hands, upon the same terms; and for the deficiency of Rails, Spikes and Chains, to finish the western end, the Contractors agree to pay whatever the same may cost the Company.

In anticipation of this arrangement, a contract had been previously made for four thousand tons of Rails, to be delivered at Portsmouth, and arrangements have been made to have the same delivered, by the Rail Roads, in the city of Raleigh; which is being done, as fast as the iron is needed, with great facility, by the junction with the Raleigh and Gaston Rail Road effected at Raleigh.

The necessary tracks, some five in number, at the depot and junction in Raleigh, have been laid, and the main track has progressed westward to the distance of three miles and a quarter, and would progress much more rapidly, but for the difficulty in procuring sills, for which contracts were made as soon as the arrangement was made with the Contractors.

The Eastern end of this Division has the track laid from the Wilmington and Raleigh Road to the distance of thirty-one and a quarter miles, including turn-outs, and it will probably be completed three miles further by some time in August, to Stallings's Depot on the stage road, distant from Raleigh about fifteen miles.

To the end that the Road may be used as soon as that Depot is reached, instructions have been given to the Contractors to put that part of the Road in complete condition for delivery and use; and to build, by the first day of August, the arm from the main track to the Ware-house already built by this Company on the banks of the Neuse at Waynesborough.

The contract for the First Division extending only to the junction with the Wilmington and Raleigh Road, the Directors believed a more eligible site for their Ware-houses and Sheds could be had in Goldsborough, a distance of some three-fourths of a mile, and have caused a track to be graded, on Company account, along side the other Road to a suitable point, where the two Companies have agreed to build a joint Ware-house, and on which the track is now being laid. Contracts for the erection of temporary Sheds, to protect the Engines and Coaches at that place, have been made.

The Board has not deemed it necessary to designate the cost of any particular part of the work on the First Division, for the reason that the completion of the Road on that Division was let at a sum agreed upon; but as to the three remaining Divisions, they have classified the expenditures under different heads.

EXCAVATION AND EMBANKMENT.

The grading on these three Divisions has not been entirely finished, but no doubt is entertained that it will be done in due time, and no delay will be caused thereby. The quantity and cost of the excavations and embankments on these three Divisions may be seen by reference to Exhibit A, hereto attached, and made a part of this Report; by which it will appear that the expenditures under this head amount to \$760,316 82: viz: 2,621,942 cubic yards excavation cost \$472,022 20; 2,757,228 cubic yards embankment cost \$288,294 62.

MASONRY.

The great number of Bridges and Culverts necessarily required along a Road of such length, and passing over such an undulating country, and crossing so many streams, has made this an item of heavy expenditure; the full extent of which cannot be yet ascertained, as a small portion remains to be finished. From reference to Exhibit A, and accompanying tables, it will be seen that the aggregate amount of Bridge Masonry done, is 22,315.1 cubic yards, at a cost of \$129,494 92; and of Culvert Masonry done, 4,352.4 cubic yards, at a cost of \$28,727 21: to which add, for Foundations of Bridges, \$8,053 44; Culverts, \$1,622 91; and the total expenditure for Bridge Masonry will be \$137,548 36; for Culvert Masonry \$30,350 22: and, as per same Exhibit, for Dry Stone Drains, 17,143.1 cubic yards, at a cost of \$56,299 22; for Paving and French Drains, 6,525.5 cubic yards, at a cost of \$10,613 69. Thus making the total expenditure under the head of Masonry, amount to \$234,811 49.

SUPERSTRUCTURE.

The Board has encountered great difficulty in procuring Sills along the line of the Road. Having no power granted by the charter to condemn timber, a provision contained in other charters, the Board has been subject to exorbitant demands for timber for Sills, and in some instances it has been positively refused. No instance is recollected, where the charter contained such a provision, that any resort to that provision ever became necessary. The Board has been driven to the necessity of procuring a large number of Sills in South Carolina, some eighty miles from Charlotte, and had them brought upon the Rail Road; and would have procured a much larger number, but when the adjacent proprietors found the Board not dependent on them exclusively for timber, some of them relaxed in their demands, and agreed to furnish Sills at a more reasonable price. But they yet apprehend considerable difficulty along parts of the line to procure all the Sills that will be needed.

The Board, acting under the advice of the Chief Engineer, determined to have their Track laid on Company account, instead of by contract, believing it would be much better done, and perhaps more cheaply. To that end, they have hired for the year some eighty-five negroes and two overseers, divided into two corps of track-layers; one corps commencing at Charlotte to lay towards Salisbury; the other at Raleigh to lay towards Hillsborough. The extraordinary rains of the winter and spring rendered track-laying nearly out of the question until about the first of April, since which time the season has been propitious, and the work has progressed very well. The track is laid to Caudle creek, a distance of sixteen miles from Charlotte; and although two bridges are to go up before Concord is reached, it is hoped that point will be reached by the last of August, and Salisbury by December, and the Yadkin River the first of the next year.

The scarcity of suitable timber for Bridges on the line of the Road, after passing the county of Wake, has compelled the Board to resort to distant points to procure it. The timber for the Bridges at Rocky River, Caudle Creek and Irish Buffalo, was procured in South Carolina, where these Bridges have been framed; and the first named has been brought up and raised, as will be the second in the course of a week or two. Contracts for the building of the Yadkin Bridge, and for the Iron for the same, have been made; but no contract for the Timber has yet been made. A resort to the South again may become necessary to get suitable material—good yellow pine. Contracts for the superstructure of the Bridges at Haw River, Back Creek, and the two crossings of Eno, have been made. The Bridge at Crabtree has been built on Company account. For the remaining Bridges, which are small, contracts will be made in due time.

WAREHOUSES, WOOD AND WATER STATIONS.

Contracts for most of these have been made for nearly the whole line of the Road, and most of them are progressing.

As it is uncertain what amount of business may be done at the different Depots on the Road, which can be ascertained only by experience, the Board have deemed it prudent, at most points, to consult economy in building Warehouses. When business shall require their enlargement, it will be a pleasure to the Company to meet the requirement.

IRON.

The first contract, made in October, 1852, with Raymond & Fullerton, agents of Raily & Brothers, for 4,000 tons of Rails, to be shipped in March, April and May, 1853, for the port of Charleston, and to be delivered on the wharf, free of all charges except duty, at \$44 75 per ton, has been closed. The first cargo arrived in September, 1853; the last, in April, 1854. A second contract, with the same house, was entered into in October last for 5,000 tons, at \$50 per ton, exclusive of duty, delivered, as above, 1,000 tons at Charleston, and 4,000 tons at Portsmouth; shipments to commence in January, February and March last. On this contract about 3,300 tons have been received, and nearly 1,000 tons are daily expected. These rails, it is believed, will lay the track from Charlotte to the Yadkin, and from Raleigh to Hillsborough. To complete the Road 9,000 tons more will be required, the contract for which should be made by September next, the delivery to commence by the first of January next; and for the payment of which provision must be made by the Stockholders at their present meeting.

It was hoped, at one time, that the Company would be relieved from the payment of the duty on iron, if not altogether at least for some time to come; but that hope, we regret to say, is vanishing. The duty is positively onerous. Thirty per cent., not on the price of the article when the purchase was made, but on the value at the time of shipment. All the shipments of our iron were made after prices had advanced.

As dissatisfaction has been expressed in some quarters that the iron was not purchased before the price advanced, it is proper to advert to the state of facts before and at the time the price did advance, to ascertain whether blame can attach to any one,

Be it remembered, that the price of iron advanced from September to December, 1852, from sixty to seventy-five per cent., so that the purchase must necessarily have been made prior to that date to have secured the iron at a cheap rate. In January, 1852, the Board, apprehending that the duty on iron might be raised during that session of Congress, passed the following resolution:

Resolved, That the President be authorized to open negotiations for the purchase of the iron which will be necessary for the construction of the Road; and whether any portion of the purchase money will be taken in the stock of the Company; and to report to the next meeting of the Directory: unless he shall think it to the interest of the Company to conclude the contract before that time. And that the President be authorized to travel beyond the limits of the State in the execution of the above instructions."

In pursuance of the above resolution, the President corresponded extensively with Iron Dealers, and laid that correspondence before the Board at their next meeting in Lexington, in April, 1852, when the record shows that nothing definite was agreed upon as to the purchase, and the matter was left in the charge of the President under the former resolution.

At a meeting of the Stockholders in Raleigh, in July, 1852, and before iron had advanced in price, the Board brought the attention of the Stockholders to the subject by their report, and informed them that an extensive correspondence had taken place on the subject, and that good English Rails could be delivered at our ports for \$39 to \$40:50 per ton, and urged upon them to raise then, at that meeting, the half million of dollars necessary to bring in the State; yet no action was taken by the Stockholders.

Thus it seems both the Board and the Stockholders were fully apprised of the cheap rate at which rails could be purchased. The difficulty which presented itself was, how the iron was to be paid for, as the propositions contemplated the delivery of the iron during that and the next year, and the payments to be cash on delivery.

The Board is very properly restrained by the charter from contracting debts on the credit of the Stockholders without their authority; and the manner in which it is to be done "shall be prescribed by the Stockholders at a general meeting."

The Stockholders having given no authority to purchase the iron upon credit, if it could have been so purchased, and the Board having no means of raising the money to make the purchase, except by exacting the prompt payment of the stock in cash from the Stockholders, an exaction never contemplated by them, are the reasons why no contract was closed for the purchase of iron before the advance in its price.

Had a contract been closed upon any proposition submitted to the President, and the iron delivered according to the contract, the credit of the Company would have been long since forfeited by non-compliance on their part, which would have relieved the Contractor from compliance on his part; a privilege of which he would certainly have availed himself after the extraordinary rise.

Perhaps no stronger impression of the prudent course pursued by the Board can be made, than by a simple statement of the fact, that although we are now in the middle of the year 1854, and have received all the instalments from the State that we can exact under the old charter, (the new one never having been adopted,) and have contracted for only half the iron for the three divisions; should the whole of the iron contracted for be delivered during the present month, and all charges thereon be exacted, your treasury will be unable to meet the requisition until the next and last semi-annual instalment of the State shall fall due and be paid in.

What would have been the condition of the credit of this Company if the whole of the iron had been purchased to be paid for in the years 1852 and

1853. No Board should be entrusted with the management of the affairs of this corporation who will not sustain its credit at all and every hazard,

RIGHT OF WAY.

Along most parts of the line, citizens have manifested great liberality in giving the right of way; and even when compensation has been required, with few exceptions, the demand has been reasonable. As a general rule, with a few strong exceptions, the commissioners appointed to assess damages have done so with much discretion.

LAND PURCHASES.

The Board believed that the interest of the Company would be subserved by the purchase of enough of land to give ample room for the transaction of the large business which it is believed it will be required to do. These purchases were generally made before the price was enhanced by the Road, and upon terms deemed reasonable.

WORK-SHOP.

The Board having determined to locate the Principal Work-shop as near the centre of the line as convenient, after encountering some difficulty, finally succeeded in securing some $632\frac{1}{4}$ acres of land, at a cost of \$6,748:37 $\frac{1}{2}$, which is composed of several tracts, and is deemed a suitable location, lying in the county of Alamance, some three or four miles East of the centre of the line, and some two or three miles North-west from Graham. The purchase money has been paid by the Company, but to induce the location at that place, several gentlemen have entered into a covenant to refund to the Company the whole purchase money except \$3,500.

At this point it is proposed to lay out a plan for the Principal Work-shops on a scale commensurate with the importance of the Road; but the different parts of the whole will go up as the means of the Company may justify, and the necessities of the Road may require.

FINANCES.

It will be recollected that the original estimate of the Chief Engineer for this Road, was 3,405,000 dollars, which included a very small amount of motive power. With the exception of the advanced price of iron, this estimate will be found not to vary much from the final result. Thus it will be seen that this estimate, as well as the charter itself, contemplated the raising funds beyond the three millions contained in the charter. By section 23d, provision is made to raise funds *to complete the Road*, by taking subscriptions to, or by selling "more stock, or by borrowing money on the credit of the Company and on the mortgage of its charter and works; and the *manner* in which the same shall be done, in either case, shall be prescribed by the "Stockholders at a general meeting."

Here full power is given to the Stockholders to raise the requisite means. The first inquiry will be as to the amount of means to be raised ; the second, the manner of raising them.

As to the first : It is a misfortune to the successful operation of any Road, to be compelled, in the early stages of its existence, and while weak, to apply its earnings to the construction of the Road, or the payment of debts contracted for its construction. Every Road should be fully constructed and equipped out of capital stock paid in ; and its earnings, after paying all expenses incurred by the vigorous and energetic working of the same, should be divided among the stockholders.

When capital stock cannot be taken at par, then a resort to a loan becomes necessary, and its payment should be postponed to a remote day, when it can be easily met by a sinking fund provided out of the annual earnings of the Road, or by a payment at once out of the heavy receipts of the Road, which must be very large at that distant day. The interest should be punctually paid out of the current receipts of the Road.

No Road should be crippled in its operations for the want of means. Its existence becomes sickly, its success doubtful. Bring it into operation "armed and equipped," or with the means to become fully so, when the business of the Road may require it, and its success will be triumphant.

The sum that may be required to furnish and fully equip this Road, as yet cannot be well ascertained or estimated. This will depend on the business of the Road ; and its supply of motive power should be equal to, and keep pace with, the demand. It is supposed that in some two or three years the business of the Road will require some twenty-five or thirty Locomotives, and some four or five hundred Cars. If so, a million of dollars will not be too much to complete the construction of the Road and supply this equipment.

The second inquiry is, how is this sum to be raised ? To open books for new subscriptions to stock in its present depressed state, would be useless ; to force new stock into market, would be done at too great a sacrifice. The only other alternative is, for the Stockholders to order the sum they may deem necessary to be borrowed on the credit of the Company, on a mortgage of its charter and works, upon such time and in such manner as they may deem best for the interests of the Company.

MOTIVE POWER.

Exhibit B contains a list of the Locomotives, Passenger Coaches, Baggage, Box and Platform Cars contracted for, the number which have been delivered, and the dates at which the others are to be delivered.

From this it will be seen that contracts have already been made for 10 Locomotives, 5 Passenger Coaches, 5 Baggage Cars, 60 Box Cars, 100 Platform Cars, 20 large Gravel Cars, 2 small Gravel Cars, and 4 Hand Cars.

In procuring the motive power, it has been the desire of the Board to procure, through their Chief Engineer, the best Engines and Cars manufac-

pared in the country, notwithstanding the cost might be thereby somewhat increased. Passenger Locomotives weigh 21 tons, and cost 9,250 dollars. Freight Locomotives weigh 20 tons, and cost 9,000 dollars. Gravel Locomotives weigh 12 tons, and cost 6,250 dollars. Coaches cost 2,450 dollars. Baggage Cars cost 1,600 dollars. Box Cars, average cost, about 700 dollars. Platform Cars, about 525 dollars, Gravel Cars about 235 dollars, and the small ones a less price. Contracts for others will be made so soon as the interests of the Road may require.

ENGINEERS.

Exhibit C shows the number, names and salaries of the Engineers and other Officers who have been in the service of the Company since the 1st of July last, and of those now in its service.

“ATLANTIC AND NORTH CAROLINA RAIL ROAD COMPANY,” AND THE
“NORTH CAROLINA AND WESTERN RAIL ROAD COMPANY.”

By an act of the last Legislature incorporating these Companies, the Governor and Board of Internal Improvements were “authorized and required” to make the necessary arrangements with the President and Directors of this Company, to have the surveys made for those Companies. Suitable arrangements have been made, and the works put under the charge of our Chief Engineer. The Eastern Road was surveyed during the past year, and the Chief Engineer is ready to make his report so soon as he can procure copies of the survey and charts lately made of Beaufort Harbor by the General Government, which have been kindly promised him by the Hon. Secretary of the Navy, as soon as they are prepared.

A corps of Engineers were put on the Western Road the past year, and two corps are now upon the survey to the Tennessee line. As this is an exceedingly interesting as well as extensive survey, it may require until the meeting of the next Legislature to finish the survey and prepare the necessary estimates and maps.

Funds have been furnished to this Company by His Excellency to meet the expenses of these surveys.

CERTIFICATES OF STOCK.

These have been handsomely prepared, and are now ready for filling up and delivery to such Stockholders as are entitled to their certificates.

The committee appointed to audit and settle the accounts of the Treasurer of the Company, have given the subject a patient and thorough investigation. To their Report the Board beg leave to refer for all matters connected with the receipts and expenditures.

All of which is respectfully submitted,

J. M. MOREHEAD,
President N. C. R. R. Co.

EXHIBIT A.

*Showing the amount of work done on the 2d, 3d, and 4th Divisions North Carolina Railroad,
July 1st, 1854.*

12

Div'n.	Bridge Ma-sonry.	Culvert Masonry.	Excavation.		Embankments.		Dry Stone Drains.		Paving and French Drains.		Cattle Guards.	Change of Roads.	Miscella-neous.*
	Dolls. cts.	Dolls. cts.	Cubic yds.	Dolls. cts.	Cubic yds.	Dolls. cts.	Cub. yds.	Dolls. cts.	Cub. yds.	Dolls. cts.	Dolls. cts.	Dolls. cts.	Dolls. cts.
2d	27,144 94	5,364 55	649,316	135,560 62	821,651	92,010 62	5,144.2	15,777 11	2,025.9	2,976 10	221 71	733 87	432 45
3d	40,721 66	18,535 86	908,837	174,994 31	904,258	92,353 95	6,782.5	22,736 29	2,495.0	4,005 91	106 82	283 15	1,163 60
4th	69,681 76	6,449 81	1,063,789	161,467 27	1,031,319	103,930 05	5,216.4	17,785 82	2,004.6	3,631 68	554 07	338 07	1,294 38
	137,548 36	30,350 22	2,621,942	472,022 20	2,757,228	288,294 62	17,143.1	56,209 22	6,525.5	10,613 69	882 60	1,355 09	1,890 43

* Rip Rap, and repairs to embankments.

MASONRY. SECOND DIVISION. July 1st, 1854.

ACCOMPANYING EXHIBIT A.

	BRIDGES.				REMARKS.
	Masonry.	Founda- tions.	Total.	Total cost of Bridge and Culvert Ma- sonry.	
	Cub. yds.	Dolls. cts.	Dolls. cts.	Dolls. cts.	
Crab Tree Creek,	592.0	2,643 60	147 17	2,790 77	Completed.
Stones' Creek,	400.0	2,000 00	60 00	2,060 00	Not completed.
Kates' Creek,	489.2	1,840 00	30 00	1,870 00	Completed.
Lower crossing Eno River,	974.4	5,316 69	249 23	5,565 92	"
Upper crossing Eno River,	1,151.0	5,090 00	523 50	5,613 50	Not completed.
Back Creek,	798.2	3,985 34	646 20	4,631 54	Completed.
Haw River,	1,121.4	4,278 90	334 31	4,613 21	Not completed. In addi- tion \$2,550 timber de- livered for the super- structure.
	5,526.2	25,154 53	1,990 41		
CULVERTS.					
East Fork Flat Creek,	143.7	707 55	128 70	836 25	Completed.
West Fork "	180.6	907. 50	170 60	1,078 10	"
Brick Culverts on Sec. 21,	152.4	740 81		740 81	"
" "	121.1	588 34		588 34	"
" "	23,				"
" "	27,	887 24	186 30	1,073 54	"
" "	215.0	1,047 51		1,047 51	"
	995.4	4,878 95	485 60		
				32,509 49	

MASONRY. THIRD DIVISION. July 1st, 1854.

ACCOMPANYING EXHIBIT A.

BRIDGES.						REMARKS.
Masonry.		Founda- tions.	Total.	Total cost of Bridge and Culvert Ma- sonry.		
Cub.yds.	Dolls. cts.	Dolls. cts.	Dolls. cts.	Dolls. cts.		
South Buffalo, No. 1,	320.0	1,780 00	483 79	2,263 79	Not completed.	
South Buffalo, No. 2,	366.0	2,304 00	228 00	2,532 00	Completed.	
Deep River,	1,649.5	11,134 13	827 86	11,961 99	“	
Jimmie's Creek,	114.8	648 50		648 50	“	
Rich Fork,	1,583.6	8,367 90	1,169 56	9,537 46	Not completed.	
Abbott's Creek,	659.1	4,018 88		4,018 88	“	
Leonard's Creek,	1,628.0	9,672 00	87 04	9,759 04	40,721 66	
	6,121.0	37,925 41	2,796 25			
CULVERTS.						
Rock Creek,	817.2	6,871 00	210 00	7,081 00	Completed.	
Holl Run,	1,216.7	9,750 46	410 17	10,160 63	“	
Black Branch,	275.0	962 50	331 73	1,294 23	18,535 86	
	2,308.9	17,583 96	951 90		59,257 52	

MASONRY. FOURTH DIVISION. July 1st, 1854.
ACCOMPANYING EXHIBIT A.

BRIDGES.	Masonry.		Founda- tions.		Total.		Total cost of Bridge and Culvert Ma- sonry.		REMARKS.
	Cub. yds.	Dolls. cts.	Dolls. cts.	Dolls. cts.	Dolls. cts.	Dolls. cts.			
Masonry on Street at Charlotte,	725.6	2,176 65			2,176 65		Completed.		
Bridge over Street at Charlotte,	362.3	1,085 71			1,085 71				
Rocky River,	1,155.7	7,650 80	159 78		7,810 58				
Caudle Creek,	1,346.9	8,081 40	261 04		8,342 44				
Irish Buffaloe,	1,070.4	6,422 40	111 45		6,533 85				
Kinnis Street, Salisbury,	218.0	1,526 00	21 00		1,547 00				
Yadkin River,	2,630.4	18,813 42	1,411 40		20,224 82				
South Potts's Creek,	1,518.6	10,002 15	353 11		10,355 26				
North Potts's Creek,	571.4	3,602 75	201 75		3,804 50				
Swearing Creek,	1,068.6	7,053 70	747 25		7,800 95	69,681 76			
	10,667.9	66,414 98	3,266 78						
CULVERTS.									
Sugar Creek,	297.4	2,182 30	132 16		2,314 46		"		
Townsend's Branch,	436.3	2,474 25	53 35		2,527 60		"		
Culvert at Concord,	314.4	1,607 75			1,607 75	6,449 81	"		
	1,048.1	6,264 30	185 51			76,131 57			

B.

LIST OF LOCOMOTIVES AND CARS.

Contracted for four Passenger, four Freight, and two Gravel Locomotives.

Of these there are delivered and in use, two Freight and two Gravel Locomotives; completed and in the shop of the makers in Philadelphia, two Passenger Locomotives; to be delivered on the 15th of September, two Freight Locomotives; to be delivered on the 1st of November, two Passenger Locomotives.

Contracted for five Coaches and five Baggage Cars.

One Coach and one Baggage Car to be delivered the 1st of August; two Coaches and two Baggage Cars to be delivered the 1st of September; two Coaches and two Baggage Cars to be delivered the 15th of September.

Contracted for sixty Box Cars and one hundred Platform Cars.

Ten Box Cars to be delivered the 1st of August; thirty the 1st of September, and twenty the 15th of September.

Delivered and on the road, thirty-five Platform Cars; five to be delivered the 1st of August, thirty to be delivered the 1st of September, and thirty to be delivered the 15th of September.

Contracted for twenty large Gravel Cars, two small Gravel Cars, and four Hand Cars.

Delivered and on the road, ten Gravel Cars, and ten to be delivered the 1st of September.

One small Gravel Car delivered, and one to be delivered the 1st of August.

The four Hand Cars on the road and in use.

C.

Statement of Engineers on each Division of the North Carolina Rail Road, during the current year, from 1st July, 1853, to 1st July, 1854.

FIRST DIVISION.

James Miller,	P. A. Engineer,	Pay pr. an. \$1,800
James P. Robertson,*	Assistant,	1,200
	Allowance for horse,	150
F. L'Engle,	Assistant,	1,000
	Allowance for horse,	150

* Services dispensed with since 1st of April.

SECOND DIVISION.

Frank Saunders,*	Assistant,	Pay pr. an. \$1,000
	Allowance for horse and buggy,	180
James C. Turner,†	Assistant until 1st November,	1,200
	Allowance for horse and buggy,	180
R. C. M'Alla,	Assistant,	1,200
	Allowance for horse and buggy,	180

* Engaged in part on 1st Division since 1st of April, and pay increased to \$1,180 per annum since 1st January.

† Transferred to western surveys 1st November, as Principal Assistant.

THIRD DIVISION.

James S. Morrison,	Assistant,	Pay pr. an. \$1,000
	Allowance for horse and buggy,	180
Nereus Mendenhall,	Assistant,	1,000
	Allowance for horse and buggy,	180
R. P. Atkinson,*	Assistant,	1,000
	Allowance for horse,	144

* Resigned 1st of March, and place supplied by William P. Moore, at the same salary.

FOURTH DIVISION.

John M'Rae, P. A. Engineer on 4th and part of 3d Division,		
	Pay pr. an.	\$2,000
T. J. Sumner,*	Assistant,	1,000
	Allowance for horse,	144
E. E. Sumner,	Rodman since 1st January,	360
Alfred Sears,†	Assistant,	1,200
	Allowance for horse and buggy,	180
Henry M'Rae,‡	Assistant,	1,000
	Allowance for horse and buggy,	180

The Principal Assistant resigned on 1st January.

* T. J. Sumner's pay increased since 1st of January to \$1,180.

† Services dispensed with since 1st of September.

‡ Resigned 1st September, and place supplied by

R. D. Van Dusen,	Assistant,	800
	Allowance for horse and buggy,	180

R. D. Van Dusen was transferred to the western surveys on 1st of May, and his residency divided between Mr. Sumner and Mr. Moore.

Theodore S. Garnett, P. A. Engineer on 2d and part of 3d Divisions until 1st January, at \$2,000; since the 1st of January on 2d, 3d and 4th Divisions, at 2,400

Thus it will be seen that there are now in the service of the Company two Principal Assistants and seven Assistants.

John M. Morehead, President, salary	\$2,500
Walter Gwynn, Chief Engineer,	5,000
C. P. Mendenhall, Treasurer and Secretary,	1,250



Mr. John U. Kirkland submitted the following report of the Standing Committee of Finance, which, on motion of W. A. Graham, was received and ordered to be printed:

REPORT

Of the Committee of Finance of the North Carolina Rail Road Company, to their Annual Meeting at Hillsborough, July 13th, 1854.

The undersigned, at the General Meeting of the Stockholders of the North Carolina Rail Road Company, held in Salisbury in July, 1853, were appointed a Committee of Finance, to audit and report upon the accounts of their Treasurer for the fiscal year just past. In discharge of the duty assigned them, they met at the office of the Company in the town of Greensborough, on the 5th of this instant, and continued their labors from day to day until their work was accomplished. They beg leave respectfully to submit the following statement as their Report, to wit :

RECEIPTS.

1853.		
July 1.	To cash in hands of Treasurer,	\$101,964 38
1854.		
July 1.	To cash received from individual Stockholders,	227,377 40
	To cash received from State in full, First instalment, \$100,000	
	Second ditto, 500,000	
	Part of third ditto, 400,000	
		—————1,000,000 00
	To cash, proceeds of 450 shares of stock sold by Treasurer, by order of the Board of Direc- tors,	16,165 33
	To cash received for interest due on instalments,	725 76
	To cash from Raymond & Fuller- ton, 1 per cent. premium upon purchase of Iron,	1,140 00
	To cash for rent of lot in Raleigh,	211 50
	Charlotte,	30 00
		————— 241 50
	To cash for tents, from Atlantic Survey,	\$12 50
	Western ditto,	62 00
		————— 74 50

To cash overdrawn upon Bank of the State,	2,567 44
To cash, error R. J. Ashe, over- charge warrant,	50 01
	<hr/> 1,248,341 93
	<hr/> \$1,350,306 31

DISBURSEMENTS.

1853.		
July 1.	By cash paid for Iron,	\$607,529 63
	By " for Grading,	340,532 06
	By " for Bridge Masonry,	94,536 45
	By " for Cars and Engines,	66,575 25
	By " for Superstructure,	54,485 07
	By " for Sills,	26,579 96
	By " for Engineering,	24,626 14
	By " for Lime and Cement,	13,415 56
	By " for Real Estate,	8,565 88
	By " for Bridges, superstruc- ture,	5,864 10
	By " for Right of way,	5,246 82
	By " for Depots and Stations,	4,948 34
	By " for salary President,	2,500 00
	By " for salary Treasurer,	1,250 00
	By " for miscellaneous items, legal advice, traveling expen- ses of President out of the State, purchase of oil, &c.	1,019 50
	By " for office expenses,	758 59
	By " for mileage of Directors and Committee of Finance,	853 30
	By " advanced John C. M'Rae & Co.	10,000 00
July 1.	By balance cash on hand,	81,019 66
		<hr/> 1,350,306 31

1854.		
July 1.	To balance due by Treasurer,	\$81,019 66
	Consisting of the following items, to wit:	
	Cash on hand,	\$ 238 57
	Due from the State, advanced to Western and Atlantic Survey,	2,025 46
	Cape Fear Bank, Greensborough,	58,095 85
	" " Salisbury,	20,659 78
		<hr/> \$81,019 66

STATEMENT,

Showing the Receipts and Expenditures of the Company by their Treasurer, from the commencement of operations of the Company until 1st July, 1854, (Classified.)

RECEIPTS.

1851. July 1. To cash receipts,	\$50,191 32
1852. July 1. To cash receipts,	92,790 00
1853. July 1. To cash receipts,	808,493 75
1854. July 1. To cash receipts,	1,248,341 93
	<hr/> 2,199,817 00*

DISBURSEMENTS.

July 1. By cash for Grading,	959,606 04
By " for Iron,	646,179 63
By " for Bridge masonry,	150,649 05
By " for Engineering,	95,968 10
By " for Cars and Engines,	69,135 25
By " for Superstructure,	54,485 07
By " for Lime and Cement,	31,114 34
By " for Sills,	29,591 96
By " for Real Estate,	17,003 48
By " for salaries, President and Treasurer,	14,916 95
By " for Right of way,	9,021 63
By " for Bridges, superstruc- ture,	6,389 10
By " for miscellaneous items, such as President's expenses out of the State, rock recon- noissances, legal advice, burn- ing of a house, purchase of oil, expenses in recovering runaway negroes, &c.	1,897 48
By " for office expenses, rent, stationery, postage, safe, &c.	1,325 71
By " for depots and stations,	4,948 34
By " for mileage,	1,477 00
	<hr/> 2,093,709 13
By balance North Carolina Western and Atlantic survey account,	2,025 46
	<hr/> \$2,095,734 59

* In this statement the Committee do not pretend to be precisely accurate, as some of the classifications, with their amounts, were taken from the printed reports, which do not profess to give all the expenditures under the proper heads.

STATEMENT.

*Showing the number of Shares of Stock owned in each County,
the amount paid, the amount due, the number of Shares sold,
&c. &c.*

STOCK, AND AMOUNT PAID.

	No. of Shares.	Amount Paid.
Alamance County,	400	\$31,005
Burke "	160	12,000
Caswell "	28	2,465
Cabarrus "	953	83,700
Davidson "	915	74,210
Davie "	260	18,725
Forsythe "	325	26,450
Guilford "	1,388	119,795
Iredell "	105	9,360
Johnston "	52	680
Mecklenburg "	100	9,980
Orange "	986	77,630
Randolph "	59	5,180
Rowan "	1,563	118,285
Rockingham "	10	1,000
Surry "	4	320
Wake "	1,510	117,855
Wayne "	176	13,395
Newbern,	340	8,200
Petersburg, Va.	173	13,800
Wilmington,	502	33,360
Omitted 1 share.	100,000	\$767,495

AMOUNT DUE, AND STOCK SOLD.

	Amount due.	Shares sold.	Amount sold for.
Alamance county,	\$8,995	8	\$352 00
Burke "	4,000		
Caswell "	335	1	43 00
Cabarrus "	11,600	13	663 75
Davidson "	17,290	6	250 00
Davie "	17,275		
Forsythe "	6,050		
Guilford "	19,005	16	679 00
Iredell "	1,140		
Johnston "	4,520	46	1,506 50
Mecklenburg "	20		
Orange "	20,970	11	343 75
Randolph "	720	1	45 50

Rowan county,	58,015	1	51 50
Surry "	80		
Wake "	33,145	56	1,942 58
Wayne "	4,205		
Newbern,	25,800	240	8,380 00
Petersburg, Va.	3,500	6	191 50
Wilmington,	16,840	45	1,696 75
Omitted,			19 50

	<u>\$233,505</u>	<u>450</u>	<u>\$16,165 33</u>
Deduct proceeds 450 shares sold,	16,165 33		

Amount still due from individual stockholders,	<u>\$217,339 67</u>
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PRESENT RESOURCES OF THE COMPANY.

1854. July 1. Due from individual Stockholders,	\$217,339 67
Balance 3d instalment from the State,	100,000 00
The whole of the 4th ditto,	500,000 00
Balance in Treasurer's hands,	81,019 66
	<u>\$898,359 33</u>

LIST OF ACCOUNTS OPENED IN THE BOOKS OF THE COMPANY, TO WIT:

Stock account,	Superstructure of Bridges acct.
Individual Stock account,	Superstructure account,
Cash account,	Lime and Cement account,
Interest account,	Depot and Station account,
Office Expenses account,	Cars and Engine account,
Miscellaneous account,	Sills account,
Mileage account,	Iron account,
Salaries account,	Real Estate account,
Engineering account,	Right of Way account,
Grading account,	N. C. Western R. R. Survey,
Bridge Masonry account,	Atlantic and N. C. R. R. Survey.

ACCOUNT OF N. CAROLINA WESTERN R. R. SURVEY.

1854.

July 1. To cash advanced,	\$10,112 08
July 1. By cash from State on acct. of N. C. and Western Survey,	\$8,000 00
By balance due N. C. R. R. Co.	2,112 08
	<u>\$10,112 08</u>

ACCOUNT OF N. C. AND ATLANTIC R. R. SURVEY.

1854.		
July 1.	To cash advanced,	\$2,713 38
	To balance due by N. C. R. R. Company,	86 62
		<hr/> \$2,800 00
	By cash from the State,	2,800 00

Your Committee have caused an alphabetical list of such Stockholders of your Company as are known upon the books of the Company, to be made out by your Treasurer, to be presented to this meeting; and they would earnestly call the attention of the Company to the circumstance, that as long as Stockholders disregard the law made and provided for the regular transfer of the Stock of the Company, it cannot be known from your Stock Book who represents and are the bona fide Stockholders of the Company. With the view of remedying this evil, your Committee would respectfully suggest a more rigid observance of the rule with regard to transfers of Stock, so that at the close of each fiscal year the Stock Book of the Company will show who compose the individual Stockholders and are entitled to represent and be represented in the meetings of the Company.

Inasmuch as the State has intrusted the direction of the North Carolina and Western, and the North Carolina and Atlantic Rail Road Surveys to your Company, as well as the disbursement of the monies appropriated to those objects, your Committee have thought it not amiss to present you with a statement of the receipts and expenditures on account of each of those Companies, as they appear from the books of your Treasurer.

All which is respectfully submitted.

JOHN U. KIRKLAND,
JED. H. LINDSAY,
E. M. HOLT, SEN.

Mr. Mordecai, from the committee on proxies, reported that there were represented in this meeting, by more than one hun-

4red individuals, in person or by proxy, 8,209 shares of stock—3,202 in person, and 5,007 by proxies. The committee also referred some cases to the meeting for their action. The report was received. The two proxies of C. S. Partie & Co., one dated on the 4th inst., and the other on the 10th, on motion, were laid on the table.

Mr. Graham moved to take up the resolutions offered by Mr. R. Barringer at Salisbury, the consideration of which had been postponed to this meeting. The motion having been seconded, the resolutions were read as follows :

Resolved, That this meeting doth hereby accept the amendments to the charter, contained in the Act of the General Assembly, ratified the 25th of December, 1852, entitled "An Act to amend an Act entitled an Act to incorporate the North Carolina Rail Road Company.

Resolved further, That the President of the Company be authorized and instructed to communicate a copy of the foregoing resolution to his Excellency the Governor of the State, attested by the seal of the Corporation.

Pending the question upon the adoption of these resolutions, Mr. R. M. Saunders moved to amend by striking out all after the word *Resolved*, and inserting a substitute, so as to read as follows :

Resolved, That the Act of the last General Assembly, for amending the charter of this Company, be referred to a committee of five Stockholders, with authority to confer with the next Legislature as to the adoption of a proper scale of voting, and as to such other amendments as may be deemed advisable.

After some discussion upon the amendments to the charter, offered in the Act of the Legislature, in which Messrs. Graham, Saunders, A. McRae, Gilmer, Swain and Murdock participated, the meeting adjourned until to-morrow morning at 9 o'clock.

Friday morning, July 14.

At 9 o'clock, the Chairman called the meeting to order, and the journal of the preceding day was read.

Mr. Mordecai, from the committee to verify proxies, presented several proxies from different stockholders, and recommended that the report on yesterday be amended by inserting them ; which was agreed to.

The Chairman then announced the unfinished business of yesterday as next in order, it being the amendment offered by Mr. Saunders to the resolutions of Mr. Barringer.

Mr. J. M. Morehead addressed the meeting at length in support of the original resolutions to accept the amendments to the charter; and was replied to by Mr. R. M. Saunders; after which,

Mr. Gilmer moved to lay the resolutions and the amendment on the table; upon which motion Mr. Graham called for a stock vote. After some conversation, Mr. Gilmer withdrew his motion.

The question then recurring upon the amendment, Dr. F. J. Hill called for a division of the question.

The question on striking out Mr. Barringer's resolutions was decided in the affirmative—yeas, in stock, 4,469, nays, in stock, 3,728.

Those who voted in the affirmative were: Messrs. Belo 300, Coleman 327, Harden 16, Hill 60, Hawkins 80, Harris 143, P. Jones 165, Latimer 5, J. W. Lambeth 162, D. F. Lambeth 8, Marriott 264, J. C. M'Rae 1,085, A. M'Rae 211, Mabry 136, W. Murdock 290, Nixon 201, Rand 2, Shaver 850, J. Scott 1, Saunders 50, Trolinger 118, Brown 5—4,479.

Those who voted in the negative were: Messrs. Boyden 580, Bane 5, Cameron 80, Duskins 1, Gilmer 612, Graves 10, Graham 245, Gorrel 459, Hurdle 2, Hanner 5, David Hart 3, E. M. Holt 94, W. R. Holt 60, Hazell 11, E. A. Heartt 5, C. Jones 40, Johnston 40, Kirkland 5, Lindsay 32, Long 40, Mordecai 460, M'Connell 110, W. P. Mendenhall 4, C. P. Mendenhall 216, M'Lane 2, A. C. Murdock 3, M'Knight 14, H. Scott 58, Strudwick 115, Schoolfield 6, Swain 122, Shelly 205, Turrentine 25, Turner 5, Webb 34, Williamson 10—3,723.

The question on inserting the amendment offered by Mr. Saunders, was decided in the affirmative—yeas 4,699, nays 3,603.

Those who voted in the affirmative were: Messrs. Belo 300, Coleman 327, Cameron 80, Harden 16, E. Holt 94, Hill 60, Hawkins 80, Harris 143, P. Jones 165, Latimer 5, Marriott 264, J. C. M'Rae 1085, A. M'Rae 211, Mabry 136, W. Mur-

Stock 290, Nixon 201, Rand 2, Shaver 850, Saunders 50, Swain 422, Trolinger 118—4,599.

Those who voted in the negative were: Messrs. Boyden 580, Bane 5, Duskins 1, Gilmer 612, Graves 10, Graham 245, Gorrell 459, Hurdle 2, Hanner 5, D. Hart 3, Hazell 11, W. R. Holt 60, E. A. Heartt 5, C. Jones 40, Johnston 40, Kirkland 5, J. W. Lambeth 172, D. F. Lambeth 8, Lindsay 32, Long 40, M'Connell 110, Mordecai 460, W. P. Mendenhall 4, M'Lane 2, C. P. Mendenhall 216, A. C. Murdock 3, M'Knight 14, Strudwick 115, J. Scott 1, H. Scott 58, Schoolfield 6, Shelly 205, Turrentine 25, Turner 5, Webb 34, Williamson 10—3,603.

The resolution as amended, was then adopted without a division, and the Chairman appointed the following persons to compose the committee under it, viz: Messrs. R. M. Saunders, D. L. Swain, J. A. Gilmer, W. A. Graham and Dr. F. J. Hill.

Mr. J. U. Kirkland introduced the following preamble and resolution, which were adopted:

In order that the Stock Book of this Company may at all times show a correct list of the individual Stockholders of the Company—

Resolved, That the By-Laws relating to the transfer of stock, be so amended as to require all transfers to be made upon the Stock Book within each fiscal year—say on or before the first day of July; and from that time the books of the Company for the transfer of stock shall be closed until after each annual general meeting of the Stockholders.

Mr. G. W. Mordecai introduced the following resolution, which was adopted:

Resolved, That the President and Directors of the North Carolina Rail Road Company be, and they are hereby, empowered to take such steps as they may deem necessary and proper for the purpose of raising the sum of one million of dollars, for the prosecution and completion of said Rail Road and equipping the same, either by opening books for new stock, or by borrowing money on the credit of the Company or on the mortgage of its works; and that the said President and Directors be authorized to confer with the Legislature at its next session as to the best means of raising the said sum of one million of dollars, with full power and authority to adopt such measures as may be then determined on.

Mr. Alexander M'Rae introduced the following resolution, which was adopted:

Resolved, That, at all regular meetings of the Stockholders of this Company, the President have prepared printed copies of the Report of the President and Directors and accompanying documents, for the use of the Stockholders at said meeting.

On motion of Mr. D. Coleman, it was agreed that the election of Directors should be made the order for 3 o'clock, P. M., and the meeting took a recess until that hour.

AFTERNOON.

On motion of Mr. Coleman, the meeting proceeded to elect four Directors of the Company for the ensuing year. The Chairman appointed Messrs. G. W. Mordecai and D. Coleman to superintend the election. After the ballot, the committee counted the vote, and, through Mr. Mordecai, reported as follows :

That 8,202 votes had been cast, of which 4,102 were necessary to the election : that the following gentlemen had received the votes attached to their names respectively : F. Fries 4,765, C. Phifer 4,352, R. M. Saunders 4,178, J. M. Morehead 4,143, D. A. Davis 4,133, C. Jones 4,033, F. J. Hill 3,665, E. M. Holt 3,341, C. Graves 160, D. Coleman 10 : and that Messrs. F. Fries, C. Phifer, R. M. Saunders and J. M. Morehead, having received the requisite number, were duly elected. This report was received and concurred in.

On motion of Mr. J. A. Gilmer, a committee, consisting of Messrs. J. U. Kirkland, E. M. Holt and Jed. H. Lindsay, was appointed to audit and settle the accounts of the Treasurer of the Company, and report to the next meeting.

On motion, the Secretaries were instructed to have five hundred copies of the proceedings of this meeting published for distribution among the Stockholders.

On motion of Mr. Gilmer, the thanks of the meeting were returned to the Officers and Members of Eagle Lodge, No. 71, for the use of their Hall.

Mr. Gilmer introduced the following resolution, which was adopted :

Resolved, That the thanks of this meeting are hereby extended to the Secretaries for the ability with which they have discharged the duties imposed upon them.

On motion of Mr. Gilmer, the following resolution was unanimously adopted :

Resolved, That the thanks of this meeting be, and are hereby, tendered to the Chairman, for the dignity, ability and impartiality with which he has presided over its deliberations.

Thereupon the Chairman made an appropriate response in behalf of himself and the Secretaries, and declared the meeting adjourned.

CALVIN GRAVES, Chairman.

EDWIN A. HEARTT, }
THOMAS WEBB, } Secretaries.

